25 June 2019

AMUR MINERALS CORPORATION

("Amur" or the "Company")

AUDITED FINAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2018

The 2017 field season resulted in an impressive 50% expansion of the Kun-Manie resource base to just over 1.5 million tonnes of nickel equivalent averaging 1.02% resulting in its being ranked among the five largest undeveloped nickel sulphide projects in the world. Although this establishes Kun-Manie as a large scale deposit by global standards we felt that there some important and valuable objectives still to be explored and proven for the 2018 field season. Primarily, that the Ikenskoe ("IKEN") and Kubuk ("KUB") deposits form one continuous open pit mineable deposit.

2018 Operational Developments

Substantial Field Season and Resource Expansion

The updated Mineral Resource statement released in March 2018, incorporating the 2017 field season, provided a 50% increase in the JORC compliant resource to 155 million ore tonnes with a nickel equivalent ("Ni Eq") content of 1.58 million tonnes averaging 1.02% Ni Eq. In June 2018 we released an updated Mining Potential statement based on this new Mineral Resource statement. In February 2019 we released an updated Pre- Feasibility Statement ("PFS") based on these new 2018 resource and mining potential numbers (the Executive Summary of this PFS can be downloaded from Amur's website). While the PFS was being compiled, we utilised the opportunity to further enhance the Mineral Resource with additional drilling.

The 2018 field season was an even bigger undertaking than the year before and was targeted at converting a large block of inferred resource to indicated and very importantly determining if the Ikenskoe and Kubuk deposits are connected and the resultant linking of the two deposit was suited to allowing for a single open pit operation. Whilst we awaited final independent verification of the 2018 drill results, we reported that as much as 30 million tonnes of inferred resource has been converted to indicated and that an additional 25 million tonnes for new resource has been defined linking the Ikenskoe and Kubuk deposits. All drilling was implemented to allow for its categorisation as indicated, therefore making it suitable for inclusion in the Mining Ore Reserves. The successfully linking of the two deposits will potentially form one large 4-kilometre-long pit.

Also, as part of the 2018 drill program, a large scale metallurgical samples from Ikenskoe, Kubuk and the area between these two deposits was collected to be added to similar samples from Maly Kurumkon / Flangovy and Vodorazdelny. This bulk sample now totalling approximately 15 tonnes will be used in a number of studies to determine final processing design and the potential to produce a separate copper only concentrate stream.

We feel strongly that the newly identified mineralisation provides the potential to substantially enhance the February 2019 PFS which demonstrates Kun-Manie is already a sufficient resource that is economically viable. With the robust results reported within the PFS, we have begun to advance our plans and activities to identify and engage with potential strategic partners.

Financial Overview

As at 31 December 2018 the Company had cash reserves of US$1.3million, down from the US$2.6 million at the start of 2018.

In February 2018 the Company entered into a convertible loan facility of up to US$10 million, with an initial advance of US$4 million being drawn. As at 31 December 2018 50.9 million new ordinary shares have been issued by the Company in settlement of US$2.4 million in principal and accrued interest. As at 31 December 2018 the balance of the loan, net of issue costs, stood at US$1.7 million. In February 2019, the Company restructured the outstanding US$1.2 million of the initial advance and drew down a further US$0.5 million (net of implementation fee). A further 10.9 million warrants with an exercise price of 3.76 pence per share were issued to the investors as part of this restructuring and second draw down.

In April 2018 the Board and executive management entered into a 12 month share purchase program whereby an independent broker would purchase GBP5,000 of shares from the open market on the 20th of each month. As at reporting date 1.1 million shares have been purchased under the programme.

In 2018 the Company spent US$2.0 million on exploration costs (2017: US$3.23 million) and US$48,000 on capital equipment (2017: US$470,000).

In the Consolidated Statement of Comprehensive Income an exchange loss on the translation of foreign operations of US$4.2 million was recorded (2017: US$1.2 million gain). This was due to the weakening of the Russian Rouble relative to the US Dollar.

Outlook

The work that we are undertaking in 2019 is orientated towards preparing and positioning the Company for the next stage of its development – strategic investment and project financing. To date this has involved management, with support from the Group's financial advisor Medea Capital Partners Ltd, engaging with external parties who provide long term support for projects transitioning from exploration to production and beyond. These engagements have for the most part been centred around developing the external parties' knowledge of Kun-Manie and building personal relationships. We have benefited in return by gaining current knowledge of the global markets for nickel and just as importantly, the end users of nickel.

With those relationships in place, and new ones being developed, we will in 2019 be able to undertake focused activities that will support the Company's aim of attracting the right sort of strategic investment and partnering. It is important that the Company is in as strong a position as it can attain for this next stage of development as success here will begin to unlock the considerable value held within the Kun-Manie project. The Board and management believe that the Company is well positioned given the size and location of Kun-Manie to capitalise on the growth in the nickel market. We have been seeing clear indicators that recent increased interest in nickel is now turning towards interest in the future sourcing of nickel supply.

The PFS is a report on the current state of Kun-Manie's development and it presents a robust picture of a large nickel/copper sulphide project ready to advance toward and through development and the value chain. However, the PFS is a living document and we will be updating the Mineable Ore Reserves to include the 2018 field season results which in turn will result in an updated mine plan and project economics. Detailed metallurgical work will also be undertaken to firstly determine if a separate copper stream can be produced and if so what the economic impact that would have as this could materially increase the revenue potential of the copper. Secondly, the detailed flow sheet or ore processing plant design will also be finalised. Both of these studies will utilise the 15 tonne bulk sample acquired across all deposits. Running concurrently with the metallurgical test work various studies such as detailed logistics, road design and environmental/social impact will also be undertaken.

This work will ultimately turn the PFS into a Bankable Feasibility Study ("BFS") and will just as importantly be used to produce the Permanent Conditions TEO, the Russian version of a BFS. So although we do not foresee the need for any further drilling this next stage of undertakings will provide the necessary information to obtain Russian authorisation to commence construction and implementation of a full-scale operation.

Market Abuse Regulation (MAR) Disclosure

Certain information contained in this announcement would have been deemed inside information for the purposes of Article 7 of Regulation (EU) No 596/2014 until the release of this announcement.

Enquiries:

Company	Nomad and Broker	Public Relations
Amur Minerals Corp.	S.P. Angel Corporate Finance LLP	Blytheweigh
Robin Young CEO	Ewan Leggat	Megan Ray
	Lindsay Mair	Tim Blythe
+7 (4212) 755 615	+44 (0) 20 3470 0470	+44 (0) 20 7138 3203

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2018

	2018	2017
	US$'000	**US$'000**
Non-current assets		
Exploration and evaluation assets	23,010	22,376
Property, plant and equipment	1,668	2,884
	24,678	25,260
Current assets		
Inventories	257	769
Other receivables	191	741
Cash and cash equivalents	1,257	2,555
	1,705	4,065
Total assets	26,383	29,325
Current liabilities		
Trade and other payables	802	768
Convertible loan notes	1,663	-
Derivative financial liabilities	153	-
	2,618	768
Net current assets	(913)	3,297
Non-current liabilities		
Rehabilitation provision	146	176
Total liabilities	2,764	944
Net Assets	23,619	28,381
Equity		
Share capital	65,674	62,879
Share premium	4,904	4,904
Foreign currency translation reserve	(15,476)	(11,227)
Share options reserve	2,034	3,366
Retained deficit	(33,517)	(31,541)
Total equity	23,619	28,381

CONSOLIDATED INCOME STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 US$'000	2017 US$'000
Administrative expenses	(2,153)	(1,924)
Operating loss	(2,153)	(1,924)
Finance income	1	3
Finance costs	(1,223)	-
Fair value movements on derivative financial instruments	67	767
Loss before taxation	(3,308)	(1,154)
Tax expense	-	-
Loss for the year attributable to owners of the parent	(3,308)	(1,154)
Loss per share (expressed in cents)		
Basic and diluted	(0.51)	(0.20)

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018 US$'000	2017 US$'000
Loss for the year	(3,308)	(1,154)
Other comprehensive income items that may be reclassified to profit or loss		
Exchange differences on translation of foreign operations	(4,249)	1,200
Total other comprehensive income for the year	(4,249)	1,200
Total comprehensive income for the year attributable to owners of the parent	(7,557)	46

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2018

	2018		2017	
	US$'000	**US$'000**	**US$'000**	**US$'000**
Cash flows from operating activities				
Payments to suppliers and employees		(2,586)		(2,703)
Net cash outflow from operating activities		(2,586)		(2,703)
Cash flow from investing activities				
Payments for exploration expenditure	(2,003)		(3,234)	
Payments for property, plant and equipment	(48)		(470)	
Interest received	1		3	
Net cash used in investing activities		(2,050)		(3,701)
Cash flow from financing activities				
Cash received on issue of shares	-		570	
Issue of convertible loans, net of issue costs	3,454		-	
Net cash generated from financing activities		3,454		570
Net decrease in cash and cash equivalents		(1,182)		(5,834)
Cash and cash equivalents at beginning of year		2,555		8,199
Exchange gains/(losses) on cash and cash equivalents		(116)		190
Cash and cash equivalents at end of year		1,257		2,555

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 DECEMBER 2018

	Share capital	Share premium	Foreign currency translation reserve	Share options reserve	Retained deficit	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2017	60,293	4,904	(12,427)	3,575	(30,596)	25,749
Year ended 31 December 2017:						
Loss for the year	-	-	-	-	(1,154)	(1,154)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	1,200	-	-	1,200
Total Comprehensive income for the year	-	-	1,200	-	(1,154)	46
Issue of share capital	2,528	-	-	-	-	2,528
Options expired	-	-	-	(209)	209	-
Exercise of options	58	-	-	-	-	58
Balance at 31 December 2017	62,879	4,904	(11,227)	3,366	(31,541)	28,381

	Share capital	Share premium	Foreign currency translation reserve	Share options reserve	Retained deficit	Total equity
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Balance at 1 January 2018	62,879	4,904	(11,227)	3,366	(31,541)	28,381
Year ended 31 December 2018:						
Loss for the year	-	-	-	-	(3,308)	(3,308)
Other comprehensive income:						
Exchange differences on translation of foreign operations	-	-	(4,249)	-	-	(4,249)
Total Comprehensive income for the year	-	-	(4,429)	-	(3,308)	(7,557)
Issue of share capital	39	-	-	-	-	39
Conversion of loan notes	2,756	-	-	-	-	2,756
Options expired	-	-	-	(1,332)	1,332	-
Balance at 31 December 2017	65,674	4,904	(15,476)	2,034	(33,517)	23,619

1. BASIS OF PREPARATION

a) General Information

Amur Minerals Corporation is incorporated under the British Virgin Islands Business Companies Act 2004. The registered office is Kingston Chambers, P.O. Box 173, Road Town, Tortola, British Virgin Islands.

The Company and its subsidiaries ("Group") locates, evaluates, acquires, explores and develops mineral properties and projects in the Russian Far East.

The Company is the 100% owner of Irosta Trading Limited ("Irosta"), an investment holding company incorporated and registered in Cyprus. Irosta holds 100% of the shares in ZAO Kun-Manie ("Kun-Manie"), an exploration and mining company incorporated and registered in Russia, which holds the Group's mineral licences.

The Group's principal place of business is in the Russian Federation.

The Group's principal asset is the Kun-Manie production licence, which was issued in May 2015. The licence is valid until 1 July 2035 and allows the Company's subsidiary, ZAO Kun-Manie, to recover all revenues from 100% of the mined metal that specifically includes nickel, copper, cobalt, platinum, palladium, gold and silver. The Company's management are evaluating the project with a view of determining an appropriate model for the development and ultimate exploitation of the project.

b) Basis of Preparation

These financial statements have been prepared under the historical cost convention, except for the valuation of derivative financial instruments, on the basis of a going concern and in accordance with International Financial Reporting Standards (IFRS) and IFRIC interpretations issued by the International Accounting Standards Board (IASB) as adopted by the European Union.

The financial statements are presented in thousands of United States Dollars.

The principal accounting policies adopted in the preparation of the financial statements are set out below. The policies have been consistently applied to all the years presented, unless otherwise stated.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and factors that are believed to be reasonable under the circumstances, the results of which form the basis of making judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 3.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision only affects that period, or in the period of revision and future periods if the revision affects both current and future periods.

c) Going concern

The Group operates as a natural resources exploration and development group. To date, it has not earned significant revenues and is considered to be in the final stages of exploration and evaluation activities of its Kun-Manie project.

The Directors have reviewed the Group's cash flow forecast for the period to 31 December 2020 and note that the Group's ability to continue advancing its exploration and evaluation work program to Definitive Feasibility Stage ("DFS") is dependent on its ability to raise additional financing either through share placings with new partners or combination of debt and equity financing from financial institutions. The Group's cashflow forecast has been prepared on the basis whereby the loan note will be converted in line with the agreed schedule rather than redeemed for cash.

The Directors are currently in negotiations with a number of parties in respect of raising further funds.

Whilst progress is being made on a number of potential transactions which would provide additional funding to the Group, there are no binding agreements in place.

These conditions indicate the existence of a material uncertainty which may cast significant doubt over the Group's ability to continue as a going concern. Based on the current progress of the negotiations with potential investors and providers of finance the Directors believe that the necessary funds to provide adequate financing to continue with the current work program on its Kun-Manie project will be raised as required and accordingly they are confident that the Group will continue as a going concern and have prepared the financial statements on that basis.

The financial statements do not include the adjustments that would result if the Group was not able to continue as a going concern.

c) Loss per share

Basic and diluted loss per share are calculated and set out below. The effects of warrants and share options outstanding at the year ends are anti-dilutive and the total of 12.4 million (2017: 30.7 million) of potential ordinary shares have therefore been excluded from the following calculations:

	2018	2017
Number of shares		
Weighted average number of ordinary shares used in the calculation of basic earnings per share	656,558,298	613,250,727

	2018 US$'000	2017 US$'000
Earnings		
Net loss for the year from continued operations attributable to equity shareholders	(3,308)	(1,154)
Loss per share for continuing operations (expressed in cents)		
Basic and diluted earnings per share	(0.51)	(0.20)

d) Events after the reporting date

On 12 January 2019, pursuant to the convertible loan agreement entered into on 13 February 2018, the Company issued 13,200,051 new Ordinary Shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$404,000 of principal and accrued interest.

On 26 February 2019, the Company announced the completion of its Pre-Feasibility Study on the Kun-Manie nickel-copper sulphide project.

On 27 February 2019, pursuant to the convertible loan agreement entered into on 13 February 2018, the Company issued 6,193,997 new Ordinary Shares to Cuart Investment PPC Ltd and YA II PN Ltd in settlement on US$218,000 of principal and accrued interest.

On 22 March 2019, the Company has extended the maturity date to 20 March 2020 on the existing convertible loan notes entered into with Cuart Investments PPC Ltd and YA II PN Ltd on 13 February. Additionally, a further advance of US$500,000 (net of an implementation fee) has been secured. In conjunction with the extension of the maturity date and the further advance, the investors have been also issued with 10,902,956 warrants to subscribe for shares in the Company at an exercise price of 3.76 pence per share, representing a premium of approximately 25% to the closing mid-market price on 21 March 2019. The warrants will be exercisable for a period of three years.

Annual Accounts

Copies of the Group's Annual Accounts will be posted to the Amur shareholders today and are available for download from the Company’s website at www.amurminerals.com.

Notes to Editors

The information on exploration results and Mineral Resources contained in this announcement has been reviewed and approved by the CEO of Amur, Robin Young. Mr. Young is a Geological Engineer (cum laude) and is a Qualified Professional Geologist, as defined by the Toronto and Vancouver Stock Exchanges and a Qualified Person for the purposes of the AIM Rules for Companies.

Glossary

DEFINITIONS OF EXPLORATION RESULTS, RESOURCES & RESERVES EXTRACTED FROM THE JORC CODE: (December 2012) (www.jorc.org)

A 'Mineral Resource' is a concentration or occurrence of material of intrinsic economic interest in or on the Earth's crust in such form, quality and quantity that there are reasonable prospects for eventual economic extraction. The location, quantity, grade, geological characteristics and continuity of a Mineral Resource are known, estimated or interpreted from specific geological evidence and knowledge. Mineral Resources are sub-divided, in order of increasing geological confidence, into Inferred, Indicated and Measured categories.

An 'Inferred Mineral Resource' is that part of a Mineral Resource for which tonnage, grade and mineral content can be estimated with a low level of confidence. It is inferred from geological evidence and assumed but not verified geological and/or grade continuity. It is based on information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes which may be limited or of uncertain quality and reliability.

An 'Indicated Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a reasonable level of confidence. It is based on exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are too widely or inappropriately spaced to confirm geological and/or grade continuity but are spaced closely enough for continuity to be assumed.

A 'Measured Mineral Resource' is that part of a Mineral Resource for which tonnage, densities, shape, physical characteristics, grade and mineral content can be estimated with a high level of confidence. It is based on detailed and reliable exploration, sampling and testing information gathered through appropriate techniques from locations such as outcrops, trenches, pits, workings and drill holes. The locations are spaced closely enough to confirm geological and/or grade continuity.

An 'Ore Reserve' is the economically mineable part of a Measured and/or Indicated Mineral Resource. It includes diluting materials and allowances for losses which may occur when the material is mined. Appropriate assessments and studies have been carried out, and include consideration of and modification by realistically assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments demonstrate at the time of reporting that extraction could reasonably be justified. Ore Reserves are sub-divided in order of increasing confidence into Probable Ore Reserves and Proved Ore Reserves.